



TSX Venture Exchange Symbol: TGC  
Frankfurt Stock Exchange Symbol: GLT  
July 18, 2006

VANCOUVER (July 18, 2006) – Further to the Company’s news release dated December 13, 2005 David Patterson, Chief Executive Officer of Terra Nova Gold Corp. reports that Management has elected to consolidate the Company’s common shares on the basis of one (1) new common share for every four (4) common shares currently issued and outstanding. Concurrent with the consolidation the Company’s name will be changed to Terra Nova Resources Ltd.

Additionally, the Company will be proceeding, by way of a non-brokered private placement, to raise \$306,000 by issuing 1,200,000 post-consolidated units at a price of \$0.255 per unit. Each unit is comprised of one post-consolidated common share and one transferable share purchase warrant entitling the holder to purchase one additional post-consolidated common share of Terra Nova Resources Ltd. at a price of \$0.34 for two years.

The \$306,000 raised by the proposed private placement will be used for general working capital.

The name change, share consolidation and private placement are subject to receipt of all necessary regulatory approvals.

On behalf of the Board of Directors,  
**TERRA NOVA GOLD CORP.**

“David Patterson”  
Chief Executive Officer

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The TSX Venture Exchange does not accept the responsibility for the adequacy or accuracy of this release.